IMMOFINANZ

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IMMOFINANZ: FMA-Examination confirms correctness of accounting of the shares in CA Immo

The Austrian Financial Market Authority (Finanzmarktaufsicht - FMA) has confirmed that the accounting of the shares in CA Immo using the equity method is in compliance with the applicable regulations. This is the result of an examination of the consolidated financial statement of IMMOFINANZ as of April 30, 2016, the interim financial statements as of October 31, 2015 and as of October 31, 2016 as well as the accompanying management reports, which was conducted by the FMA and limited to selected review areas.

As a background: The Austrian Financial Reporting Panel (Österreichische Prüfstelle für Rechnungslegung) undertook a routine examination of IMMOFINANZ in 2017 and came to the conclusion, that the accounting of the shares in CA Immobilien Anlagen AG (CA Immo) in the interim financial statement as of October 31, 2016 should have been prepared on a full consolidation basis instead of pursuant to the equity method.

IMMOFINANZ declared that it does not agree with this result. As provided for in such cases, the FMA subsequently examined the consolidated financial statement of IMMOFINANZ as of April 30, 2016, the interim financial statements as of October 31, 2015 and as of October 31, 2016 as well as the accompanying management reports pursuant to section 3 para 1 item 1 of the Austrian Accounting Control Act (Rechnungslegungs-Kontrollgesetz – RL-KG).

By notification dated June 11, 2018, FMA now informed IMMOFINANZ that the accounting of its shareholding in CA Immo using the equity method as of October 31, 2016 cannot be challenged and that the examination also did not lead to any significant objections with respect to the other examination subjects. Therefore, no error pursuant to section 5 para 2 RL-KG could be determined within the examination process.

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IMMOFINANZ

On IMMOFINANZ

IMMOFINANZ is a commercial real estate group whose activities are focused on the retail and office segments of seven core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania and Poland. The core business covers the management and development of properties, whereby the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands represent strong focal points that stand for quality and service. The real estate portfolio has a value of approx. EUR 4.2 billion and covers more than 230 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: http://www.immofinanz.com

For inquiries please contact:

Bettina Schragl Head of Corporate Communications and Investor Relations IMMOFINANZ T +43 (0)1 88 090 2290 M +43 (0)699 1685 7290 communications@immofinanz.com investor@immofinanz.com